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BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

**General Purpose Financial Statements
With Independent Auditor's Report
As of and for the Year Ended
December 31, 2004**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/16/05

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Annual Financial Statements
With Independent Auditor's Report
As of and for the Year Ended December 31, 2004
With Supplemental Information Schedules

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Arcadia, Louisiana
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Independent Auditor's Report

BIENVILLE PARISH ASSESSOR Arcadia, Louisiana

I have audited the basic financial statements of the Bienville Parish Assessor, a component unit of the Bienville Parish Police Jury, as of December 31, 2004, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Bienville Parish Assessor's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Bienville Parish Assessor as of December 31, 2004, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

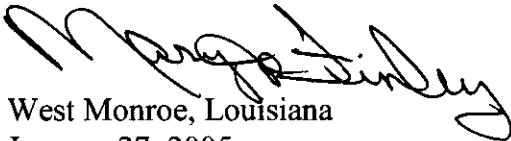
As described in Note 1 to the financial statements, the assessor has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements---and Management's Discussion and Analysis---for State and Local Governments*, as of December 31, 2004.

Management's discussion and analysis, and supplementary information on pages 6 through 8 and 27 through 28, respectively are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information and reviewing the source of selected information. However, I did not audit the information and express no opinion on it.

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
Independent Auditor's Report,
December 31, 2004

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Bienville Parish Assessor. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued a report dated January 27, 2005, on the Bienville Parish Assessor's compliance with laws and regulations, and my consideration of the agency's internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

A handwritten signature in black ink, appearing to read "M. J. [unclear]", is written over the printed name and date.

West Monroe, Louisiana
January 27, 2005

REQUIRED SUPPLEMENTARY INFORMATION
PART I

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Management's Discussion and Analysis
December 31, 2004

As management of the Bienville Parish Assessor, I offer readers of the Bienville Parish Assessor's financial statements this narrative overview and analysis of the financial activities of the Bienville Parish Assessor for the fiscal year ended December 31, 2004. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the Assessor's basic financial statements. The annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-wide Financial Statements) provide information about the financial activities as a whole and illustrate a longer-term view of the Assessor's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds. This report also contains other supplementary information in addition to the basic financial statements themselves. Comparative data for the prior year is only available on a limited basis. However, all applicable tables will present comparative data in fiscal year 2005.

Our auditor has provided assurance in her independent auditor's report that the Basic Financial Statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Bienville Parish Assessor's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Bienville Parish Assessor's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Bienville Parish Assessor is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving

rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Bienville Parish Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Bienville Parish Assessor are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Bienville Parish Assessor adopts an annual appropriated budget for the general fund. A budgetary comparison statement is provided for the major fund to demonstrate compliance with this budget.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Bienville Parish Assessor's performance.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Bienville Parish Assessor exceeded liabilities by \$322,922. Approximately 13% of the Bienville Parish Assessor's net assets reflects its investment in capital assets (e.g., equipment), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

The balance in unrestricted net assets is affected by two factors: 1) resources expended, over time, by the Bienville Parish Assessor to acquire capital assets from sources other than internally generated funds (i.e., debt), and 2) required depreciation on assets being included in the statement of net assets for the first time.

Since this is the first year of implementing the new reporting model, comparative information is not available for further government-wide financial analysis. In future years, when prior year information is available, a comparative analysis of government-wide data will be presented.

Financial Analysis of the Government's Funds

As noted earlier, the Bienville Parish Assessor uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2004, the general fund's governmental fund balances of \$283,640 showed an increase of \$45,216 over December 31, 2003.

General Fund Budgetary Highlights

Differences between revenues of the original budget and the final budget were due primarily to increases in ad valorem taxes, and fees, charges, and commissions for services. The major difference between expenditures in the original budget and the final budget was due to the increase in personal services and related benefits.

Capital Asset and Debt Administration

Capital assets. The Bienville Parish Assessor's investment in capital assets for its governmental activities as of December 31, 2004, amounts to \$39,282 (net of accumulated depreciation). This investment includes furniture and equipment. There was an increase of \$5,030 in capital assets for the year.

Long-term debt. The Bienville Parish Assessor has no debt outstanding.

Requests for Information

This financial report is designed to provide a general overview of the Bienville Parish Assessor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Bienville Parish Assessor, 2705 Beech Street, Arcadia, LA 71001.

January 27, 2005

BASIC FINANCIAL STATEMENTS

Statement A**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana****STATEMENT OF NET ASSETS
December 31, 2004****ASSETS**

Cash and cash equivalents	\$9,150
Investment	110
Receivables	286,687
Capital assets (net of accumulated depreciation)	<u>39,282</u>
TOTAL ASSETS	<u><u>\$335,229</u></u>

LIABILITIES

Accounts payable	\$8,439
Payroll deducts payable	<u>3,868</u>
Total Liabilities	12,307

NET ASSETS

Invested in capital assets, net of related debt	39,282
Unrestricted	<u>283,640</u>
TOTAL NET ASSETS	<u><u>\$322,922</u></u>

The accompanying notes are an integral part of this statement.

Statement B**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana****STATEMENT OF ACTIVITIES
December 31, 2004**

Taxation:	
Personal services	\$227,298
Operating services	20,696
Materials and supplies	12,825
Travel	12,289
Depreciation expense	<u>2,409</u>
Total Program Expenses	<u>275,517</u>
Program revenues - Fees, charges, and commissions for services	<u>16,368</u>
Net Program Expenses	(259,149)
General revenues:	
Taxes - ad valorem	291,672
Intergovernmental - state funds - state revenue sharing	14,327
Interest earned	830
Other	<u>157</u>
Total General Revenues	<u>306,986</u>
Change in Net Assets	47,837
Net Assets - Beginning of year	<u>275,085</u>
Net Assets - End of year	<u><u>\$322,922</u></u>

The accompanying notes are an integral part of this statement.

Statement C

**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
GOVERNMENTAL FUNDS**

Balance Sheet, December 31, 2004

ASSETS

Cash and cash equivalents	\$9,150
Investments	110
Receivables	<u>286,687</u>
TOTAL ASSETS	<u>\$295,947</u>

LIABILITIES AND FUND EQUITY

Liabilities	
Accounts payable	\$8,439
Payroll deducts payable	<u>3,868</u>
TOTAL LIABILITIES	<u>12,307</u>
Fund Equity - fund balances - unreserved - undesignated	<u>283,640</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$295,947</u>

The accompanying notes are an integral part of this statement.

Statement D**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana****Reconciliation of Governmental Funds
Balance Sheet to the Statement of Net Assets****For the Year Ended December 31, 2004**

Total Fund Balances at December 31, 2004 - Governmental Funds (Statement C)	<u>\$283,640</u>
Cost of capital assets at December 31, 2004	\$113,684
Less: Accumulated depreciation as of December 31, 2004	<u>(74,402)</u> <u>39,282</u>
Net Assets at December 31, 2004	<u>\$322,922</u>

The accompanying notes are an integral part of this statement.

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana
GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended December 31, 2004

REVENUES

Taxes - ad valorem	\$291,672
Intergovernmental revenues - state grants - state revenue sharing	14,327
Fees, charges, and commissions for services	16,368
Use of money and property - interest earnings	830
Other revenue	157
Total revenues	<u>323,354</u>

EXPENDITURES

Current:

General government - taxation:	
Personal services	227,298
Operating services	20,696
Materials and supplies	12,825
Travel and other charges	12,289
Capital outlay	5,030
Total expenditures	<u>278,138</u>

EXCESS OF REVENUES OVER EXPENDITURES	45,216
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FUND BALANCES AT BEGINNING OF YEAR	<u>238,424</u>
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FUND BALANCES AT END OF YEAR	<u><u>\$283,640</u></u>
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The accompanying notes are an integral part of this statement.

BIENVILLE PARISH ASSESSOR
Arcadia, LouisianaReconciliation of Governmental Funds
Statement of Revenue, Expenditures, and Changes
in Fund Balances to the Statement of Activities

For the Year Ended December 31, 2004

Total net change in fund balances - governmental funds (Statement E)	\$45,216
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation for the period.	<u>2,621</u>
Change in net assets of governmental activities (Statement B)	<u>\$47,837</u>

The accompanying notes are an integral part of this statement.

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Notes to the Financial Statements
As of and For the Year Ended December 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a term of four years, beginning January 1 following the year in which elected. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation, prepares tax rolls, and submits the rolls to the Louisiana Tax Commission and other governmental bodies as prescribed by law. The assessor is authorized to appoint as many deputies as necessary for the efficient operation of his office and to provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

At December 31, 2004, there are 38,281 real, movable, and public service assessment listings totaling \$161,816,900. This represents an increase of 84 assessment listings. The total taxable valuation increased by \$30,874,010.

The accompanying financial statements of the Bienville Parish Assessor have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. Certain of the significant changes in the Statement include the following:

For the first time the financial statements include:

A Management Discussion and Analysis (MD&A) section providing an analysis of the Assessor’s overall financial position and results of operations.

Financial statements prepared using full accrual accounting for all of the Assessor’s activities.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

A. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Bienville Parish Police

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

Jury is the financial reporting entity for Bienville Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Bienville Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial responsibility. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and:
 - a. The ability of the police jury to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the police jury.
2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury maintains and operates the parish courthouse in which the assessor's office is located and provides partial funding for equipment, furniture and supplies of the assessor's office, the assessor was determined to be a component unit of the Bienville Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the Bienville Parish financial reporting entity.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The assessor's basic financial statements include both government-wide (reporting the assessor as a whole) and fund financial statements (reporting the assessor's major fund). Both government-wide and fund financial statements categorize primary activities as either governmental or business type. All activities of the assessor are classified as governmental.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the assessor.

In the Statement of Net Assets, governmental activities are presented on a consolidated basis and are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term obligations. Net assets are reported in three parts; invested in capital assets, net of any related debt; restricted net assets; and unrestricted net assets. The assessor first uses restricted resources to finance qualifying activities.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) are derived directly from parties outside the assessor's taxpayers or citizenry. Program revenues reduce the cost of the function to be financed from the assessor's general revenues.

Allocation of Indirect Expenses - The assessor reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

C. BASIC FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The financial transactions of the assessor are reported in individual funds in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Fund financial statements report detailed information about the assessor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Funds are classified into three categories; governmental, proprietary, and fiduciary. Each category, in turn, is divided into

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

separate "fund types". Governmental funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public as opposed to proprietary funds where the focus of attention is on recovering the cost of providing services to the public or other agencies through service charges or user fees. The assessor's current operations require the use of only governmental funds. The governmental fund type used by the assessor is described as follows:

Governmental Fund Type

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the assessor and is used to account for the operations of the assessor's office. The various fees and charges due to the assessor's office are accounted for in this fund. General operating expenditures are paid from this fund.

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurement made regardless of the measurement focus applied.

1. Accrual:

The governmental type activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental funds use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due when the tax roll is filed with the recorder of mortgages and become delinquent on December 31. Ad valorem taxes are generally collected in November and December of the current year and January and February of the ensuing year.

Compensation from taxing bodies is recorded in the year the ad valorem taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The compensation is generally collected in December of the current year and January of the ensuing year.

Fees for preparing tax rolls are recorded in the year prepared.

Interest income on demand deposits is recorded monthly when the interest is earned and credited to the account.

Based on the above criteria, ad valorem taxes, compensation from taxing bodies, and fees for preparing tax rolls have been treated as susceptible to accrual.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

E. CASH AND CASH EQUIVALENTS

Under state law, the assessor may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2004, the assessor has cash and cash equivalents (book balances) totaling \$9,150.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

Demand deposits	\$8,750
Petty cash	<u>400</u>
Total	<u><u>\$9,150</u></u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. All deposits are fully secured by federal deposit insurance at December 31, 2004.

F. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the assessor, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

G. INVESTMENTS

Investments held at December 31, 2003 consist of \$110 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at December 31, 2003 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA - R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

H. ANNUAL AND SICK LEAVE

Employees of the assessor's office receive from 10 to 15 days of noncumulative vacation leave each year, depending on length of service. Sick leave is granted at the discretion of the assessor. At December 31, 2004, there are no accumulated and vested benefits relating to vacation and sick leave.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken.

I. RISK MANAGEMENT

The assessor is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the assessor maintains commercial insurance policies covering his automobile,

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

professional liability and surety bond coverage. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended December 31, 2004.

2. RECEIVABLES

The following is a summary of receivables at December 31, 2004:

<u>Class of receivables:</u>	
Taxes - ad valorem	\$286,056
Other	<u>631</u>
Total	<u>\$286,687</u>

3. PRINCIPAL TAXPAYERS

The following are the principal taxpayers for the parish and their 2004 assessed valuation (amounts expressed in thousands):

	<u>2004 Assessed Valuation</u>	<u>Per cent of Total Assessed Valuation</u>
Bear Creek Storage Company	\$18,474	11.42%
Entergy-Koch Trading, LP	15,415	9.53%
Conocophillips Company	6,233	3.85%
Centerpoint Energy Gas Trans	4,712	2.91%
Entergy Louisiana, Inc.	4,557	2.82%
Centerpoint Energy - ARKLA	3,775	2.33%
El Paso Production Company	4,093	2.53%
Energen Resources	2,917	1.80%
Duke Energy Field Services, Inc.	2,570	1.59%
Alabama Gas Corporation	<u>2,161</u>	<u>1.34%</u>
Total	<u>\$64,907</u>	<u>40.11%</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in office furnishings and equipment follows:

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

Balance, January 1, 2004	\$108,654
Additions	5,030
Deletions	<u>NONE</u>
Balance, December 31, 2004	113,684
Less accumulated depreciation	<u>(74,402)</u>
Net Capital Assets	<u>\$39,282</u>

5. PENSION PLAN

Substantially all employees of the Bienville Parish Assessor's office are members of the Louisiana Assessor's Retirement System (system), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees.

All full-time employees who were employed on or after July 26, 1950 and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the system. Employees who retire at or after age 55 with at least 12 years of credited service or at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year of credited service rendered on or before June 30, 1999, and 3.33 per cent of their final-average salary for each year of credited service rendered on or after July 1, 1999, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, 3060 Valley Creek Road, Baton Rouge, Louisiana 70898, or by calling (225) 928-8886.

Plan members are required by state statute to contribute 8.00 per cent of their annual covered salary and the Bienville Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 14.50 per cent of annual covered payroll. Contributions to the system include one-fourth of one per cent (one per cent for Orleans Parish) of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Bienville Parish Assessor are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Bienville Parish Assessor's contributions to the system for the years ending December 31, 2004, 2003, and 2002, were \$23,114, \$20,089, and \$17,990, respectively, equal to the required contributions for each year.

BIENVILLE PARISH ASSESSOR

Arcadia, Louisiana

Notes to the Financial Statements (Continued)

6. POST RETIREMENT BENEFITS

The Bienville Parish Assessor provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the assessor's employees become eligible for these benefits if they reach normal retirement age while working for the assessor. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and the assessor. The assessor recognizes the cost of providing these benefits (assessor's cost of premiums) as an expenditure when the monthly premiums are paid. For the year ended December 31, 2004, the total amount of premiums paid was \$35,387, while the amounts paid for retirees totaled \$18,653. All eligible retirees are participating.

7. LITIGATION AND CLAIMS

The Bienville Parish Assessor is not involved in any litigation at December 31, 2004, nor is he aware of any unasserted claims.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2004

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES				
Taxes - ad valorem	\$220,000	\$235,000	\$291,672	\$56,672
Intergovernmental-state funds-				
state revenue sharing	9,000	9,000	14,327	5,327
Fees, charges, and commissions for services	8,000	13,000	16,368	3,368
Use of money and property - interest				
earnings	1,000	1,000	830	(170)
Other			157	157
Total revenues	<u>238,000</u>	<u>258,000</u>	<u>323,354</u>	<u>65,354</u>
EXPENDITURES				
Current:				
General government - taxation:				
Personal services and related benefits	210,000	235,000	227,298	7,702
Operating services	24,000	22,000	20,696	1,304
Materials and supplies	7,500	9,500	12,825	(3,325)
Travel and other charges	10,000	12,500	12,289	211
Capital outlay			5,030	(5,030)
Total expenditures	<u>251,500</u>	<u>279,000</u>	<u>278,138</u>	<u>862</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(13,500)	(21,000)	45,216	66,216
FUND BALANCE AT BEGINNING OF YEAR	<u>13,500</u>	<u>21,000</u>	<u>238,424</u>	<u>217,424</u>
FUND BALANCE AT END OF YEAR	<u>NONE</u>	<u>NONE</u>	<u>\$283,640</u>	<u>\$283,640</u>

See accompanying note to budgetary comparison schedule.

Bienville Parish Assessor
Arcadia, Louisiana

NOTE TO BUDGETARY COMPARISON SCHEDULE

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is made available for public inspection at least fifteen days prior to the beginning of each fiscal year. The budget is then legally adopted by the assessor and amended during the year, as necessary. The budget is established and controlled by the assessor at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. All changes in the budget must be approved by the assessor.

Formal budgetary integration is employed as a management control device during the year. Budgeted amounts included in the accompanying financial statement include the original adopted budget amounts. There was one budget amendment for the year ended December 31, 2004.

**REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS
PART III**

**Independent Auditor's Report Required
by *Government Auditing Standards***

The following independent auditor's report on compliance and internal control over financial reporting is presented in compliance with the requirements of *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

**Independent Auditor's Report on Compliance and
Internal Control Over Financial Reporting**

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

I have audited the basic financial statements of the Bienville Parish Assessor, a component unit of the Bienville Parish Police Jury, as of and for the year ended December 31, 2004 and have issued my report thereon dated January 27, 2005. I conducted my audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Bienville Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Bienville Parish Assessor's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

BIENVILLE PARISH ASSESSOR

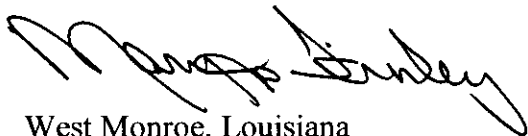
Arcadia, Louisiana

Independent Auditor's Report on Compliance

And Internal Control Over Financial Reporting, etc.

December 31, 2004

This report is intended solely for the information and use of the Bienville Assessor, management, and Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of these reports may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink, appearing to read "Mary Ann Stanley". The signature is fluid and cursive, with the first name "Mary" and last name "Stanley" being the most legible parts.

West Monroe, Louisiana

January 27, 2005

BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2004

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of the Bienville Parish Assessor.
2. No instances of noncompliance material to the financial statements of the Bienville Parish Assessor were disclosed during the audit.
3. No reportable conditions relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**BIENVILLE PARISH ASSESSOR
Arcadia, Louisiana**

**Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2004**

There were no findings reported in the audit report for the year ended December 31, 2003.